

Message Text

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PAGE 01 ABU DH 00232 061028Z

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ACTION NEA-05

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FM AMEMBASSY ABU DHABI

TO SECSTATE WASHDC IMMEDIATE 1348

UNCLAS ABU DHABI 0232

DEPT FOR NEA/ARP LUMSDEN

EO 11652: NA

TAGS: ENRG, TC, US

SUBJ: AMERICAN OIL CONCESSION IN RAS AL-KHAIMAH

1. WOULD APPRECIATE NEA/ARP PASSING MARCH 6 FOLLOWING MSG FROM ME TO R.R. GREENBAUM CHAIRMAN OF BOARD, PETRO MINERAL CORP, LOS ANGELES, CALIF WHOSE WHOLLY OWNED SUBSIDIARY PENINSULA PETROLEUM COMPANY HAS HELD RAS AL-KHAIMAH (RAK) ONSHORE CONCESSION SINCE JUNE 1973. TEL NO OF GREENBAUM: 213-552-2601, LOS ANGELES, CALIF.

2. QUOTE: I SPOKE WITH SHAIKH KHALID BIN SAQR, DEPUTY RULER RAK, MORNING MARCH 6 AND OUTLINED YOUR COMPANY'S FINANCING PROBLEM PER OUR CONVERSATION MARCH 6. TOLD KHALID THAT YOU HAD ASSURED ME OF YOUR READINESS TO BRING NEW PARTNERS TO LONDON WITHIN 48 HOURS FOR MEETING WITH TOUFIC ABU KHATERUR BUT STRESSED THAT PARTNERS UNWILLING COMMIT TIME AND MONEY TO VENTURE UNLESS THEY REASONABLY ASSURED THAT 120 DAYS EXTENSION OF CONTRACT TERMS WILL BE GRANTED. TOLD KHALID THAT YOU REALIZE OF COURSE, THAT EXTENSION WOULD BE SUBJECT GOVERNMENT OF RAK'S ACCEPTANCE: 1) OF FINANCIAL CAPABILITY OF NEW PARTNERS, 2) AND OF WILLINGNESS OF PENINSULA PETROLEUM PROCEED SOONEST WITH EXPLORATION WORK. KHALID INFORMED ME THAT HEHAD AUTHORIZED ABU KHATER BEFORE LATTER LEFT RAK FEB 26 TO GRANT REQUESTED EXTENSION IF HE (ABU KHATER) SATISFIED WITH ABOVE CONDITIONS. I TOLD KHALID THAT PERHAPS THERE WAS SLIGHT BREAKDOWN IN COMMUNICATION THIS POINT, AND REQUESTED HIM TO CALL ABU KHATER IN LONDON TO REAFFIRM GOVERN-
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PAGE 02 ABU DH 00232 061028Z

MENT'S INTENTION. KHALID MOST PLEASED TO HEAR THAT YOU HAVE BEEN

SUCCESSFUL IN SECURING NEW PARTNERS TO REPLACE DEFAULTED BANK COMMITMENT. RE THAT PROBLEM, I POINTED OUT TO KHALID THAT YOUR EXPERIENCE WITH BANKS PULLING OUT BECAUSE OF WAR RISK IN MIDDLE EAST WAS NOT UNIQUE AS EMB AWARE THAT SIMILAR RELUCTANCE EXPERIENCED BY OTHER AMERICAN BANKS AND COMPANIES DURING WAR AND EXPRESSED HIS UNDERSTANDING OF PROBLEM YOU FACED AND SAID IMPORTANT THING NOW WAS TO PROCEED WITH EXPLORATION WORK.

MENTIONED TO KHALID THAT IF DEAL CONCLUDED, YOU AND NEW PARTNERS PREPARED TO TRAVEL IMMEDIATELY FOR RAK FOR MEETING WITH SHAIKH SAQR. KHALID WELCOMED THIS AND SAID ON BASIS EMB'S ASSURANCE, HE WOULD CALL ABU KHATER IMMEDIATELY TO INSTRUCT HIM TO GRANT 120 DAYS EXTENSION, PROVIDED HE IS SATISFIED RE FINANCING AND PARTNERS' DETERMINATION PROCEED WITH CONTRACTUAL ARRANGEMENTS. KHALID HAS REQUESTED THAT YOU MAKE CONTACT WITH ABU KHATER MARCH 6 IN LONDON. UNDERSTAND HE CAN BE REACHED AT NUMBER 6034136.

WOULD APPRECIATE YOUR KEEPING EMB INFORMED OF DISCUSSIONS WITH RAK GOVERNMENT. WARMEST REGARDS. GRIFFIN, CHARGE, AMEMBASSY ABU DHABI. END QUOTE
GRIFFIN

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